

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
AllianceBernstein	8,182	1.5%	1.5%	-0.87%	6,916	1.2%	1.5%	-2.36%	7,081	1.3%	1.5%	2.89%	6,881	1.3%	1.5%	-13.54%	-13.90%	-28.65%	N/A	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.59%	-26.49%	N/A	N/A
<i>Structured Value</i>																				
LSV	7,484	1.3%	1.5%	-3.15%	7,732	1.4%	1.5%	-2.66%	7,942	1.4%	1.5%	6.53%	7,457	1.4%	1.5%	-18.60%	-18.25%	2.41%	N/A	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	N/A	N/A
<i>S&P 500 Index</i>																				
State Street	35,497	6.3%	7.0%	-1.50%	36,021	6.4%	7.0%	-2.62%	36,992	6.6%	7.0%	8.41%	34,121	6.3%	7.0%	-17.26%	-13.96%	-18.03%	N/A	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	51,163	9.1%	10.0%	-1.67%	50,669	9.0%	10.0%	-2.60%	52,015	9.2%	10.0%	7.34%	48,458	9.0%	10.0%	-16.96%	-14.62%	-16.89%	N/A	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	25,220	4.5%	5.0%	-2.85%	25,970	4.6%	5.0%	-2.62%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-19.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.68%				-20.97%	-20.22%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,220	4.5%	5.0%	-2.85%	25,970	4.6%	5.0%	-2.62%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-19.91%	-11.69%	N/A	N/A
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.31%	-8.59%	N/A	N/A
CONVERTIBLES																				
TCW	56,836	10.1%	10.0%	-1.58%	57,761	10.3%	10.0%	1.33%	56,988	10.1%	10.0%	8.15%	52,693	9.7%	10.0%	-10.05%	-2.98%	-20.37%	N/A	N/A
First Boston Convertible Index				0.17%				2.58%				9.83%				-8.47%	3.29%	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	47,847	8.5%	9.0%	-2.30%	49,056	8.7%	9.0%	-4.73%	51,463	9.1%	9.0%	7.30%	48,020	8.9%	10.0%	-20.58%	-20.68%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	N/A	N/A
<i>Small Cap - Value</i>																				
Lazard	5,236	0.9%	1.0%	-4.04%	5,454	1.0%	1.0%	-3.04%	5,622	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	53,083	9.4%	10.0%	-2.24%	54,510	9.7%	10.0%	-4.60%	57,084	10.1%	10.0%	7.81%	48,020	8.9%	10.0%	-20.58%	-20.15%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	179,028	31.8%	30.0%	1.55%	179,292	31.9%	30.0%	0.85%	177,445	31.5%	30.0%	2.96%	173,437	32.0%	30.0%	3.51%	9.15%	8.36%	N/A	N/A
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	N/A	N/A
<i>Index</i>																				
Bank of ND	96,785	17.2%	18.0%	1.75%	94,185	16.8%	18.0%	0.04%	94,130	16.7%	18.0%	1.65%	97,153	17.9%	18.0%	5.96%	9.62%	8.38%	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	N/A	N/A
Total Index	96,785	17.2%	18.0%	1.75%	94,185	16.8%	18.0%	0.04%	94,130	16.7%	18.0%	1.65%	97,153	17.9%	18.0%	5.96%	9.62%	8.14%	N/A	N/A
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	N/A	N/A
<i>BBB Average Quality</i>																				
Strong	73,948	13.1%	12.0%	2.42%	71,672	12.8%	12.0%	0.36%	71,377	12.7%	12.0%	4.48%	68,764	12.7%	12.0%	3.08%	10.70%	N/A	N/A	N/A
Lehman US Credit BAA				2.28%				0.54%				4.59%				2.70%	10.46%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	349,761	62.0%	60.0%	1.79%	345,149	61.4%	60.0%	0.53%	342,952	60.8%	60.0%	2.89%	339,355	62.7%	60.0%	4.11%	9.61%	7.55%	N/A	N/A
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	27,655	4.9%	5.0%	0.11%	27,637	4.9%	5.0%	0.12%	27,918	5.0%	5.0%	0.41%	27,438	5.1%	5.0%	0.48%	1.13%	2.41%	N/A	N/A
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	N/A	N/A
TOTAL DEFERRED SICK LEAVE FUND	563,719	100.00%	100.00%	0.44%	561,696	100.00%	100.00%	-0.37%	563,619	100.00%	100.00%	4.11%	541,379	100.00%	100.00%	-3.28%	0.77%	-1.31%	N/A	N/A
POLICY TARGET BENCHMARK				0.60%				-0.58%				3.68%				-2.54%	1.05%	0.17%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.